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root is in him." And beyond any other criticism is this; such a book does not carry us any further than we were before. It is after all subjective; it will all look differently to some one else. Each part of it may be successively discredited by some fuller knowledge of the actual occurrences and their connection.

E. P. CHEYNEY.

University of Pennsylvania.

Handbook to the Labor Law of the United States. By F. J. STIMSON. Pp. 385. Price, \$1.50. New York: Charles Scribner's Sons, 1896.

No reader can finish the perusal of Mr. Stimson's work without a feeling of admiration. It not merely fills a real want and is admirably done, but it has the rare merit of being precisely what it pretends to be and what its title would lead the reader to expect. The author has set himself a certain definite task and has not allowed himself to be seduced from it no matter how great the temptation for digressions and discussions. Mr. Stimson has given us a real handbook in which the existing laws concerning labor are stated in a direct straightforward way, and so well expressed and arranged topically that nothing is left to be desired in the way of clearness.

As a handbook, however, the work has its limitations. In many places the effort is not made to give a complete statement of the law in all the states concerning the point under discussion. One frequently encounters such general statements as "A few of the state legislatures have enacted laws concerning," "In some of the states there are laws regulating," etc. This answers every purpose to show the character of labor legislation, but does not obviate the necessity for a further search if it is desired to know the law in every state. Again there is absolutely no critical discussion of the desirability of particular legislation or of the justness of positions assumed by the courts. These points are not cited as defects as it would be ungracious to criticise a work for what it does not pretend to be. They are the necessary restrictions of a work of the character of the present one. One cannot help but wishing, however, that in some future work an author who is so well qualified for the task would give us a full discussion of the principles involved in labor legislation from the social as well as the legal standpoint.

Space does not permit of a consideration of particular features of labor legislation as brought out in the present work. The general impression given by this first attempt to treat of labor laws in their entirety is the unsettled condition of almost every question relating to labor. A code of labor laws is seen to be now in the course of evolution. The effort is being made through both legislative enactment

and judicial interpretation to modify or construe early law so as to make it applicable to modern industrial conditions. No fact more strikingly shows the great change of modern over earlier conditions than the fact that this effort is concerned so largely with the matter of constitutional construction.

Mr. Stimson's discussion of the modern use of injunction in labor disputes constitutes undoubtedly the most interesting chapter of the book to the general reader. The excellent manner in which the book is printed and bound adds materially to the pleasure and ease with which it can be consulted.

WILLIAM FRANKLIN WILLOUGHBY.

Washington, D. C.

Wages and Capital. An Examination of the Wages-fund Doctrine.

By F. W. TAUSSIG. Pp. 329. Price, \$1.50. New York: D. Appleton & Co., 1896.

The purpose of this book is twofold, as indicated by its title. It is a critical account of the development of the wages-fund doctrine and it also contains the essentials of the author's positive theory of the relation of wages to capital.

The book is a model for compressed and concise statement and the style is clear, terse and vigorous. Professor Taussig has robbed a dry subject of its dryness. He has brilliantly called back to life a dead controversy.

The work suggests comparison with Böhm-Bawerk's two volumes on interest. It undertakes in a measure for the theory of wages what the Austrian writer has done for the theory of interest, and it must be conceded decided superiority in several particulars. It has not the tedious fullness and unnecessary repetition of the "Positive Theory of Capital." The historical part is likewise more compressed yet in the main quite as satisfactory. True, Professor Taussig has the narrower subject, a briefer time to cover and only one aspect of the theory of wages to keep centrally in mind. But allowance made for all this, Professor Taussig reaches his points more easily and with fewer bewildering excursions into by-way discussion. Professor Taussig finds the basis of the wages-fund in Smith's treatment of capital with reference to wages. "Adam Smith had shown," he says, "that, in a society having a developed division of labor, the process of production was spread over some length of time and that for the laborers in such a society subsistence must be provided until their present labor should result in finished goods in the future . . . further he had shown that, under the unequal distribution of wealth in modern societies, the supplies from which laborers must for